IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL, CIVIL JURISDICTION

APPEAL NO.549 OF 2006
IN
ARBITRATION PETITION LOD. NO.340 OF 2006

L. & T. Finance Ltd. ..Appellant

Vs.

Mr. Ashwin Thampi, Prop.

of Thampi & Sons. ...Respondent

WITH

APPEAL NO.570 OF 2006

IN

ARBITRATRION PETITION LODG. NO.340 OF 2006

Ashwin Thampi ...Appellant

Vs.

L. & T. Finance Ltd. ..Respondent

Mrs. Shakuntala Joshi, for the Appellant

in Appeal No.549 of 2006 and for the Respondent in

Appeal No.570 of 2006

Mr. K.V. Tembe, for the Appellant in Appeal No.570

of 2006 and for the Respondent in Appeal No.549 of

2006.

CORAM: **F.I. REBELLO &**

ANOOP V. MOHTA, JJ.

DATE: 1ST SEPTEMBER 2006

P.C.

. Both the Appeals are directed against the

order dated 26th June, 2006 whereby a Receiver has been appointed and has been directed to invite bids for the purpose of appointing agents in respect of the vehicles and to fix the security and royalty.It is further set out that if the petitioner is willing to pay the highest bid, the Court Receiver to appoint him as an agent at the first instance.

. We have heard learned Counsel for the parties. On behalf of the borrower, the Appellant in Appeal No.570 of 2006 the learned Counsel submits that they are willing to deposit the entire amount of Rs.5,00,281/- as demanded by the Financier. Considering the above the Appeals can be disposed of by passing the following order:-

. The impugned order is modified to the following extent:-

(i) The borrower to deposit with the Court Receiver a sum of Rs.5,00,281/- within two weeks from today.

(ii) On such deposit the Court Receiver to appoint the Appellant Ashwin Thampi as agent without security and royalty. The amount deposited will be kept as security.

(iii) The said amount to be invested in any Nationalised Bank initially for a period of one year.

. With the above observation, both the appeals stand disposed of.

(F.I. REBELLO, J)

(ANOOP V.MOHTA,J).